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PRESS RELEASE

Applications Now Being Accepted for State Funding for High School Financial Literacy Program

FOR IMMEDIATE RELEASE:

9/10/2019

Office of Consumer Affairs and Business Regulation

Division of Banks

Office of Economic Empowerment

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BOSTON — Nothing beats experience, but education can help prepare us for life's lessons. That's what the Massachusetts Division of Banks (DOB), in partnership with the State Treasurer's Office, is banking on with their commitment to funding that supports high school Credit for Life Fairs – half-day workshops that teach financial literacy to students across the Commonwealth.

“By giving young people the opportunity to learn money management skills we are preparing them to be smart about life decisions and career choices,” said State Treasurer Deborah B. Goldberg. “Balancing a checkbook, determining how to stretch a paycheck to cover rent, food and other monthly expenses are things we all ultimately need to be able to do.”

Applications for the Financial Education Innovation Fund for the 2019-2020 academic year open on September 10, 2019. The application for the Innovation Fund initiative is available on the State Treasurer's Office of Economic Empowerment website at: www.mass.gov/treasury/innovationfund (/treasury/innovationfund).

“Financial literacy is important for everyone. Educating students about managing money is helpful in laying a foundation for success in life,” said Mary L. Gallagher, Commissioner of the Division of Banks. “We hope that encouraging teenagers to understand the types of financial decisions they will need to make in the future will empower and help prepare them for adulthood.”

Since its inception in 2015, more than 40,000 students in Massachusetts have participated in funded Credit for Life Fairs. This financial education program is funded by the Division of Banks through a settlement over alleged unlawful lending practices. Credit for Life Fairs are an innovative way for students to learn about making real world decisions about saving, spending, and budgeting their money based on a range of career choices and lifestyle decisions.

Massachusetts public and charter high schools and Chapter 766 Special Education Schools are eligible to apply for the Innovation Fund Award. Funding for joint Credit for Life Fairs, including more than one school, may qualify for grants in excess of \$5,000. **Schools must submit a completed application to the Office of the State Treasurer by October 1, 2019 to be considered for awards of up to \$5,000.**

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Office of Consumer Affairs and Business Regulation

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